

**TO HOLDERS OF
CERRO DE PASCO COPPER
CORPORATION**

Notice is hereby given that pursuant to the provisions of Article Four of the Indenture mentioned in the bond between Cerro de Pasco Copper Corporation and Trust Company, Trustees. Bonds bearing under said Indenture bearing the numbers before listed have been drawn or redeemed on June 1, 1922 at 105% of their principal sum thereof, viz:

**COUPON BONDS
NUMBERS**

The following were drawn or redeemed on June 1, 1922 at 105% of their principal sum thereof, viz:

**BULLISH TRADE ADVICES ALSO
FACTOR; MAY SELLS UP TO
20.97, \$5.65 A BALE
OVER LAST WEEK'S CLOSE**

There was an active and excited advance in the cotton market yesterday, with prices for all deliveries making new high records for the movement. May contracts sold up to 20.97, or \$5.65 per bale above the closing price of last week. October advanced to 20.40, or 80 points net higher, and the close was within 2 to 3 points of the best at 20.33 for October and with the general market strong at a net advance of 75 to 100 points.

The strength was due to the appearance of some cotton from the Southeast and bullish trade advices. It was the Southeast and the local open outcry once more attributed the advance to some basis business and a more active spot demand.

On the other hand, the possibility of the crop being harvested earlier than normal was estimated by numerous reports of an improving spot demand, an advancing basis and the highest price ever paid for anything like a ten-year average contract at the end of May.

The talk was that the basis was pre-

pared for something like a ten-year average contract at the end of May.

When actual cotton sales showed no

change of 40 to 110 points, there was no

basis to continue the advance, so

there were reports that some farmers

were buying up cotton owing to

the heavy speculative creation of basis.

On the other hand, the realization of

the fact that cotton sales were pre-

pared for something like a ten-year av-

erage contract at the end of May.

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